

ESPA STOCK BIOTEC

Jointly owned fund pursuant to the InvFG

Semi-Annual Report 2019

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General Information about the Investment Firm

The company	Erste Asset Management GmbH Am Belvedere 1, A-1100 Vienna Telephone: +43 05 0100-19777, Fax: +43 05 0100-919777
Registered capital	EUR 2.50 million
Shareholders	Erste Group Bank AG (64.67%) VIENNA INSURANCE GROUP AG Wiener Versicherung Gruppe (0.76%) Erste Bank der österreichischen Sparkassen AG (22.17%) DekaBank Deutsche Girozentrale, Frankfurt (1.65%) NÖ-Sparkassen Beteiligungsgesellschaft m. b. H. (0.76%) Salzburger Sparkasse Bank Aktiengesellschaft (1.65%) Sieben Tiroler Sparkassen Beteiligungsgesellschaft m. b. H. (1.65%) Steiermärkische Bank und Sparkassen Aktiengesellschaft (3.30%) „Die Kärntner“ Trust-Vermögensverwaltungsgesellschaft m. b. H. & Co KG (1.65%) Tiroler Sparkasse Bankaktiengesellschaft Innsbruck (1.74%)
Supervisory Board	Rudolf SAGMEISTER (Chairman) Thomas SCHAUFLER (Deputy Chairman) Ingo BLEIER Harald GASSER Gerhard GRABNER Harald Frank GRUBER (from 13 September 2019) Oswald HUBER Radovan JELASITY Robert LASSHOFER Franz PRUCKNER (from 13 September 2019) Rupert RIEDER (from 13 September 2019) Gabriele SEMMELROCK-WERZER (from 13 September 2019) Martin SIMHANDL (until 22 February 2019) Reinhard WALTTL (from 13 September 2019) Gerald WEBER (from 22 February 2019) Appointed by the Works Council: Martin CECH Regina HABERHAUER (from 13 September 2019) Heinrich Hubert REINER Peter RIEDERER Nicole WEINHENGST Manfred ZOUREK
Managing directors	Heinz BEDNAR Winfried BUCHBAUER Peter KARL Wolfgang TRAINDL
Prokuristen (proxies)	Achim ARNHOF (from 15 December 2018) Karl FREUDENSCHUSS Manfred LENTNER Günther MANDL Gerold PERMOSER Magdalena REISCHL
State commissioners	Caroline HABERFELLNER (until 31 July 2019) Christoph Seel (from 1 August 2019) Eva SCHRITTWIESER (from 1 July 2019) Philipp VISKI-HANKA (until 30 June 2019)
Auditor	Ernst & Young Wirtschaftsprüfungsgesellschaft m.b.H.
Depositary bank	Erste Group Bank AG

Dear Unit-holder,

We are pleased to present you the following semi-annual report for the ESPA STOCK BIOTECH jointly owned fund pursuant to the InvFG for the period from 15 March 2019 to 14 September 2019.

Asset Allocation

	14 September 2019		14 March 2019	
	EUR millions	%	EUR millions	%
Equities denominated in				
EUR	1.1	0.50	0.4	0.16
USD	208.8	98.62	225.6	97.95
Securities	209.9	99.12	226.0	98.11
Bank balances	1.9	0.91	4.4	1.93
Dividend entitlements	0.1	0.05	0.1	0.05
Interest entitlements	0.0	0.00	-	-
Other deferred items	- 0.2	- 0.08	- 0.2	- 0.08
Fund assets	211.7	100.00	230.4	100.00

Statement of Assets and Liabilities as of 14 September 2019

(including changes in securities assets from 15 March 2019 to 14 September 2019)

Security designation	ISIN number	Purch./ additions	Sales/ disposals	Holding Units/nominal (nom. in 1,000, rounded)	Price	Value in EUR	% share of fund assets
Publicly traded securities							
Equities denominated in EUR							
Issue country Austria							
MARINOMED BIOTECH AG BEARER	ATMARINOMED6	7,000	0	7,000	98.000	686,000.00	0.32
Total issue country Austria						686,000.00	0.32
Total equities denominated in EUR						686,000.00	0.32
Equities denominated in USD							
Issue country France							
SANOFI SA CV RIGHTS	US80105N1138	0	0	12,000	0.540	5,846.26	0.00
Total issue country France						5,846.26	0.00
Total equities denominated in USD translated at a rate of 1.10840						5,846.26	0.00
Total publicly traded securities						691,846.26	0.33
Securities admitted to organised markets							
Equities denominated in EUR							
Issue country France							
CELLECTIS NOM. EO-.05	FR0010425595	0	0	4,000	11.410	45,640.00	0.02
INNATE PHARMA EO-.05	FR0010331421	0	0	47,200	6.860	323,792.00	0.15
Total issue country France						369,432.00	0.17
Total equities denominated in EUR						369,432.00	0.17
Equities denominated in USD							
Issue country Belgium							
GALAPAGOS N.V. ADR 1	US36315X1019	8,400	0	8,400	161.160	1,221,349.69	0.58
Total issue country Belgium						1,221,349.69	0.58
Issue country Cayman Islands							
BEIGENE LTD SP.ADR	US07725L1026	0	0	27,600	134.190	3,341,432.70	1.58
CHINA BIOL.PRODS HLDGS	KYG215151047	0	0	12,900	99.440	1,157,322.27	0.55
Total issue country Cayman Islands						4,498,754.97	2.12

Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
Issue country Great Britain							
AMARIN CORP.ADR LS-50	US0231112063	0	0	656,000	16.710	9,889,714.90	4.67
GW PHARMACEUT.SPON.ADR/12	US36197T1034	7,000	0	24,500	141.010	3,116,875.68	1.47
Total issue country Great Britain						<u>13,006,590.58</u>	<u>6.14</u>
Issue country Ireland							
ALKERMES PLC DL-.01	IE00B56GVS15	0	0	52,770	22.300	1,061,684.41	0.50
HORIZON THERAP.PLC DL-.01	IE00BQPQZ61	59,000	0	59,000	26.340	1,402,075.06	0.66
Total issue country Ireland						<u>2,463,759.47</u>	<u>1.16</u>
Issue country Netherlands							
ARGENS SE SP.ADR/1 -.10	US04016X1019	5,000	0	12,500	124.890	1,408,449.12	0.67
UNIQUIRE N.V. EO -.05	NL0010696654	0	0	34,000	47.480	1,456,441.72	0.69
Total issue country Netherlands						<u>2,864,890.84</u>	<u>1.35</u>
Issue country Switzerland							
CRISPR THERAPEUT. SF -.03	CH0334081137	0	0	15,500	47.670	666,623.06	0.31
Total issue country Switzerland						<u>666,623.06</u>	<u>0.31</u>
Issue country Spain							
GRIFOLS SP.ADR B EO-.10 1	US3984384087	0	0	53,456	20.310	979,512.23	0.46
Total issue country Spain						<u>979,512.23</u>	<u>0.46</u>
Issue country USA							
ACADIA PHARMACEUT. DL-.01	US0042251084	0	0	46,200	40.450	1,686,024.90	0.80
ACCELERON PHARMA DL -.001	US00434H1086	0	0	26,900	43.900	1,065,418.62	0.50
ADURO BIOTECH DL-.0001	US00739L1017	0	0	107,000	1.290	124,530.86	0.06
AGIOS PHARMACEUT. DL-.001	US00847X1046	0	0	63,700	37.740	2,168,926.38	1.02
ALEXION PHARMAC. DL-.0001	US0153511094	4,100	0	74,050	107.400	7,175,180.44	3.39
ALLAKOS INC. DL-.001	US01671P1003	0	0	14,000	85.420	1,078,924.58	0.51
ALNYLAM PHARMACE.DL-.0001	US02043Q1076	0	0	63,100	83.690	4,764,380.19	2.25
AMGEN INC. DL-.0001	US0311621009	0	0	42,200	195.470	7,442,109.35	3.51
AMICUS THERAPEUTICS INC.	US03152W1099	96,000	0	158,600	9.800	1,402,273.55	0.66
ARENA PHARMA.NEW DL-.0001	US0400476075	10,000	0	26,500	51.220	1,224,584.99	0.58
ARQULE INC. DL-.01	US04269E1073	0	0	60,000	7.970	431,432.70	0.20
AUDENTES THERAP DL-.00001	US05070R1041	0	0	17,000	31.740	486,809.82	0.23
BIOGEN INC. DL -.0005	US09062X1037	27,400	43,300	18,700	236.630	3,992,223.93	1.89
BIOMARIN PHAR. DL-.001	US09061G1013	8,000	0	81,000	72.650	5,309,139.30	2.51
BIO-TECHNE CORP. DL-.01	US09073M1045	0	0	13,050	200.950	2,365,930.62	1.12
BLUEBIRD BIO INC. DL-.01	US09609G1004	0	3,500	35,550	104.850	3,362,881.18	1.59
BLUEPRINT MED.CORP.DL-001	US09627Y1091	13,200	0	47,600	78.940	3,390,061.35	1.60
BRIDGEBIO PHARMA DL-.001	US10806X1028	23,000	0	23,000	25.910	537,648.86	0.25
BRISTOL-MYERS SQUIBBDL-10	US1101221083	50,000	18,000	50,000	49.430	2,229,790.69	1.05
CELGENE CORP. DL-.01	US1510201049	0	87,300	180,200	98.400	15,997,546.01	7.56
COHERUS BIOSCIEN.DL-.0001	US19249H1032	56,000	0	56,000	20.200	1,020,570.19	0.48

ESPA STOCK BIOTEC

Security designation	ISIN number	Purch./ additions Units/nominal	Sales/ disposals (nom. in 1,000, rounded)	Holding	Price	Value in EUR	% share of fund assets
DENALI THERAP.INC. DL-.01	US24823R1059	0	0	42,200	18.820	716,531.94	0.34
EDITAS MEDICINE DL-.0001	US28106W1036	0	0	13,000	25.500	299,079.75	0.14
ENANTA PHARMA.INC. DL-.01	US29251M1062	0	0	6,200	67.970	380,200.29	0.18
EPIZYME INC. DL-.0001	US29428V1044	0	33,000	75,200	11.960	811,432.70	0.38
EXACT SCIEN. DL-.01	US30063P1057	0	0	51,800	106.710	4,986,988.45	2.36
EXELIXIS INC. DL-.01	US30161Q1040	10,600	0	186,800	19.240	3,242,540.60	1.53
FIBROGEN INC. DL-.01	US31572Q8087	0	0	73,700	41.490	2,758,763.08	1.30
FIVE PRIME THERAP.DL-.001	US33830X1046	0	0	39,750	5.720	205,133.53	0.10
GENOMIC HEALTH DL-.0001	US37244C1018	0	0	12,400	71.720	802,352.94	0.38
GILEAD SCIENCES DL-.001	US3755581036	0	18,500	248,800	66.520	14,931,591.48	7.05
GLOBAL BL.THERAP. DL-.01	US37890U1088	47,800	0	63,800	54.040	3,110,566.58	1.47
HALOZYME THERAPEU.DL-.001	US40637H1095	0	0	77,900	16.280	1,144,182.61	0.54
HOMOLOGY MED. DL-.0001	US4380831077	38,000	0	38,000	20.600	706,243.23	0.33
ILLUMINA INC. DL-.01	US4523271090	15,800	12,000	48,900	300.910	13,275,441.18	6.27
INCYTE DL-.001	US45337C1027	0	13,800	71,700	76.430	4,944,091.48	2.34
INSMED INC. DL-.01	US4576693075	0	0	57,700	18.820	979,713.10	0.46
IONIS PHARMACEUT. DL-001	US4622221004	63,200	0	63,200	66.200	3,774,666.19	1.78
IOVANCE BIOTHERAP.DL-.001	US4622601007	43,000	0	43,000	21.440	831,757.49	0.39
JOUNCE THERAP. DL-.001	US4811161011	0	0	43,100	3.520	136,874.77	0.06
KURA ONCOLOGY DL-.0001	US50127T1097	41,000	0	41,000	16.030	592,953.81	0.28
LIGAND PHARMAC.NEW DL-001	US53220K5048	0	0	7,200	97.440	632,955.61	0.30
MEDICINES CO. DL-.001	US5846881051	25,000	27,070	25,000	47.760	1,077,228.44	0.51
MIRATI THERAPEUTICS DL-01	US60468T1051	20,900	20,900	11,000	85.550	849,016.60	0.40
MYOKARDIA INC. DL-.0001	US62857M1053	0	0	11,700	53.970	569,694.15	0.27
NEKTAR THERAPEUTICS	US6402681083	19,700	88,000	47,500	20.110	861,805.30	0.41
NEUROCRINE BIOSCI. DL-001	US64125C1099	0	0	39,700	96.410	3,453,155.00	1.63
OTONOMY INC. DL-.001	US68906L1052	0	0	11,700	2.150	22,694.88	0.01
PACIRA BIOSCIENC. DL-.001	US6951271005	0	0	14,400	38.150	495,633.35	0.23
PORTOLA PHARMACEUT.DL-001	US7370101088	22,300	0	22,300	30.680	617,253.70	0.29
PRA HEALTH SCIENC.DL-.01	US69354M1080	0	0	21,200	103.900	1,987,260.92	0.94
PTC THERAPEUTICS DL-.001	US69366J2006	78,300	0	78,300	42.860	3,027,731.87	1.43
RADIUS HEALTH INC.DL-0001	US7504692077	0	22,000	15,000	28.340	383,525.80	0.18
REATA PHARMA INC. 0.001	US75615P1030	22,600	0	22,600	86.590	1,765,548.54	0.83
REGENERON PHARMAC.DL-.001	US75886F1075	0	16,500	8,750	281.620	2,223,182.06	1.05
REGENXBIO INC. DL-.0001	US75901B1070	0	0	13,000	37.920	444,749.19	0.21
RETROPHIN INC. DL-.0001	US7612991064	0	0	35,600	12.180	391,201.73	0.18
SAGE THERAPEUTICS DL-0001	US78667J1088	0	4,600	34,200	159.790	4,930,366.29	2.33
SANGAMO THERAP.INC.DL-.01	US8006771062	0	0	36,000	10.850	352,399.86	0.17
SAREPTA THERAP. DL-.0001	US8036071004	0	0	108,900	86.000	8,449,476.72	3.99
SEATTLE GENETICS DL-.001	US8125781026	3,400	0	54,150	70.630	3,450,572.45	1.63
SPARK THERAPEUTICS DL-001	US84652J1034	13,000	0	13,000	104.770	1,228,807.29	0.58
SYNEOS HEALTH A DL-.01	US87166B1026	0	0	40,000	54.670	1,972,933.96	0.93
ULTRAGENYX PHARM. DL-.001	US90400D1081	0	0	45,310	44.100	1,802,752.62	0.85
VERTEX PHARMAC. DL-.01	US92532F1003	18,300	16,000	81,000	174.940	12,784,319.74	6.04
VOYAGER THERAP. DL-.001	US92915B1061	0	0	58,900	17.190	913,470.77	0.43
XENCOR INC. DL-.01	US98401F1057	0	0	32,200	35.380	1,027,820.28	0.49
ZOGENIX INC. DL-.001	US98978L2043	0	0	39,900	41.630	1,498,589.86	0.71
Total issue country USA						183,101,640.69	86.48
Total equities denominated in USD translated at a rate of 1.10840						208,803,121.53	98.62
Total securities admitted to organised markets						209,172,553.53	98.79

Breakdown of fund assets

Transferable securities			209,864,399.79	99.12
Bank balances			1,930,976.09	0.91
Dividend entitlements			98,990.26	0.05
Interest entitlements			7,440.10	0.00
Other deferred items			-172,868.50	-0.08
Fund assets			211,728,937.74	100.00
Dividend-bearing units outstanding	AT0000746748	units	80,970.992	
Value of dividend-bearing unit	AT0000746748	EUR	443.24	
Dividend-bearing units outstanding	AT0000A1YFC3	units	0.000	
Value of dividend-bearing unit	AT0000A1YFC3	EUR	108.30	
Dividend-bearing units outstanding	AT0000A25NL2	units	30,500.000	
Value of dividend-bearing unit	AT0000A25NL2	EUR	95.78	
Non-dividend-bearing units outstanding	AT0000746755	units	240,901.843	
Value of non-dividend-bearing unit	AT0000746755	EUR	443.22	
Non-dividend-bearing units outstanding	AT0000A1YFD1	units	0.000	
Value of non-dividend-bearing unit	AT0000A1YFD1	EUR	107.45	
KEST-exempt non-dividend-bearing units outstanding	AT0000673165	units	14,763.056	
Value of KEST-exempt non-dividend-bearing unit	AT0000673165	EUR	475.83	
KEST-exempt non-dividend-bearing units outstanding	AT0000A0XYP0	units	110,515.735	
Value of KEST-exempt non-dividend-bearing unit	AT0000A0XYP0	CZK	12,298.72	
KEST-exempt non-dividend-bearing units outstanding	AT0000A18XC5	units	13,700.609	
KEST-exempt non-dividend-bearing units outstanding	AT0000A18XC5	HUF	157,500.95	
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YFE9	units	0.000	
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YFE9	EUR	108.65	
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YFG4	units	0.000	
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YFG4	CZK	2,807.73	
KEST-exempt non-dividend-bearing units outstanding	AT0000A1YFF6	units	0.000	
Value of KEST-exempt non-dividend-bearing unit	AT0000A1YFF6	HUF	35,956.62	
KEST-exempt non-dividend-bearing units outstanding	AT0000A26HX7	units	0.000	
Value of KEST-exempt non-dividend-bearing unit	AT0000A26HX7	EUR	92.37	

The fund is not permitted to engage in securities lending agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse). For this reason, securities lending agreements were not employed.

The fund is not permitted to engage in repurchase agreements pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse). For this reason, repurchase agreements were not employed.

The fund is not permitted to engage in total return swaps pursuant to Regulation (EU) No. 2015/2365 (Regulation on Transparency of Securities Financing Transactions and of Reuse). For this reason, total return swaps were not employed.

Explanation on disclosure pursuant to the Delegated Regulation (EU) No. 2016/2251 supplementing Regulation (EU) No. 648/2012 of the European Parliament and of the Council on OTC derivatives, central counterparties and trade repositories with regard to regulatory technical standards for risk-mitigation techniques for OTC derivative contracts not cleared by a central counterparty:

All OTC derivatives are traded through Erste Group Bank AG.

Collateral in the form of cash or bonds is pledged to Erste Group Bank AG in the amount of the negative exposure of the derivatives.

EUR-denominated government bonds from the Republic of Austria and/or the Federal Republic of Germany are pledged by Erste Group Bank AG to the fund in the amount of the positive exposure of the derivatives. A one-time discount of 4% is agreed with the counterparty for this collateral. Collateral that would require a higher discount pursuant to Annex II to the Delegated Regulation (EU) No. 2016/2251 is not accepted.

Investor note:

The values of assets in illiquid markets may deviate from their actual selling prices.

Purchases and sales of transferable securities in the reporting period not listed in the statement of assets and liabilities

Security designation	ISIN number	Purch./ additions Units/nominal (nom. in 1,000, rounded)	Sales/ disposals
Publicly traded securities			
Equities denominated in USD			
Issue country USA			
ARRAY BIOPHARMA DL-.001	US04269X1054	22,800	127,800
Securities admitted to organised markets			
Equities denominated in USD			
Issue country Netherlands			
PROQR THERAPEUTICS EO-.04	NL0010872495	0	8,000
Issue country USA			
AERIE PHARMACEUTIC.DL-001	US00771V1089	0	14,300
AIMMUNE THER.INC.DL-.0001	US00900T1079	0	20,300
ANAPTYSBIO INC. DL-.001	US0327241065	0	7,500
CLOVIS ONCOLOGY DL-.001	US1894641000	0	15,700
LUMINEX CORP. DEL DL-.01	US55027E1029	0	12,650
MACROGENICS INC. DL-.01	US5560991094	0	11,400
PTC INC. DL -.01	US69370C1009	19,500	19,500
REVANCE THERAPEUT.DL-.001	US7613301099	0	66,500

Vienna, October 2019

Erste Asset Management GmbH
Electronically signed

Inspection information:
Note:

The electronic signatures in this document can be inspected at www.signaturpruefung.gv.at.
This document was signed with two qualified electronic signatures. A qualified electronic signature fulfils the legal requirements of a hand-written signature, and in particular the requirements of the written form as defined in § 886 ABGB (§ 4 (1) Austrian Signature Act [Signaturgesetz]).